

NOW READY.

THE CHRONICLE AND DIRECTORY
CHINA, JAPAN, COCHINA, INDIA, STRAITS, NETHERLANDS, INDIA, SINGAPORE, PHILIPPINES, BORNEO, &c., &c., WITH WHICH ARE INCORPORATED THE CHINESE DIRECTORY AND THE HONGKONG DIRECTORY AND MORE LIST FOR THE FAR EAST

1898.

THE THIRTY-SEVEN ANNUAL ISSUE. THE DIRECTORY covers the whole of the ports and cities of the Far East, from the Straits Settlements to the Cape of Good Hope. It is the only directory of its kind in the world, and is the only one that is so complete. It contains the names of all the principal cities, towns, and villages of the Far East, and gives the names of the principal officials, and the names of the principal firms and companies. It also gives the names of the principal ships, and the names of the principal agents. It is a most valuable work, and is a must for every one who is interested in the Far East.

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The strongest point in the case for the adoption of a gold standard in Singapore seems to be that the bulk of the colony's business is with gold-using countries. In 1898 the imports by and exports from silver-using countries amounted to twenty-two million dollars, while the trade with gold countries amounted to 195 million dollars. And of the exports to silver-using countries a large proportion is composed of goods originating in gold countries, for which exchange has to be settled at some point, and it was urged with considerable force that it would make no difference to that portion of the trade whether exchange was settled at some point or another. The same consideration presents itself with regard to the trade of Hongkong. Practically the whole of the foreign trade of China, with which the trade of this colony is bound up, is now conducted on a sterling basis, exchange being fixed when contracts for the sale of imports are entered into, while the exports are also governed by the course of exchange. If the Straits ultimately decide to go on a gold basis, therefore, the result of the experiment will be watched with much interest in this colony. Whether the currency of a country be gold, silver, or copper, the price of commodities must in the long run be determined by the immutable law of supply and demand, but the more stable the currency the sounder the basis it affords for trade. Silver, by reason of its depreciation by one country after another, has to a great extent lost its character of stability, and the time seems to have arrived when the expediency of this colony adopting gold as its standard might be taken into serious consideration.

The following extract from the speech made by Mr. T. E. BARNES at Singapore is interesting. The speaker, who should mention, was arguing in support of the amendment and contending the view that the fall in silver had worked hardship on the residents of the Straits. "In the case of rice," he said, "the sub-committee ignores the effect of the 'India' famine on prices, and attributes everything to exchange. Very well, let us adopt their view, exchange and only exchange can affect prices; but I will briefly put a few figures before the meeting and ask the sub-committee to explain them. Now mark these facts: Rice in 1894 touched \$170 an advance of say, 50 per cent. Exchange was 2/3 and 1/4 in 1894 and 1897 respectively; this shows a drop of 25 per cent. "If you have an advance of 50 per cent. of which only 25 per cent. is exchange, 30 per cent. remains unaccounted for, and also unaccounted for is the 25 per cent. advance in 1897, 32/10, an advance of 85 per cent. in a gold country, as against 55 per cent. in rice, of which 25 per cent. was in exchange. Draw your own conclusions, I challenge the sub-committee to explain these two opposite movements: an advance in gold prices coincident with a decline in exchange, and to show that the influence of exchange have received consideration in their report." This seems rather a strong argument, standing alone, and it was not specially replied to by any of the speakers on the other side. In reality, however, it amounts to little more than a curiosity of market movements, the probable explanation being that what was in proportionally smaller supply than rice during the last mentioned year. However that may be, gold is certainly not losing its purchasing power as regards commodities in general, whereas silver appears to be doing so, even in China, one of the last of the great silver-using countries. On this point the enquiry recently instituted by the China Branch of the Royal Asiatic Society as to the purchasing power of silver and cash ought to prove instructive and it is to be hoped the result of the enquiry may be made public as early a date as possible.

The Hongkong and Shanghai Banking Corporation and the Chartered Bank of India, Australia, and China voted for the amendment, while the representative of the Mercantile Bank of India voted for the original resolution.

In the debate there was a good deal of beating about the bush. Some time ago a sub-committee of the Chamber appointed for the purpose submitted a tentative scheme by which it was supposed the conversion of the standard might be effected. The opposition confined themselves to a great extent to picking holes in this report, and dwelling on the difficulties of conversion. The existence of difficulties was admitted, and it may perhaps also be admitted that the report of the sub-committee did not wholly solve them. It is, it is true, however, that the difficulties are capable of solution, as conversion schemes have been carried into effect in half-dozen countries within recent years, and although each special case may present features peculiar to itself there is no doubt that what has been done elsewhere can be equally well done in the Straits. The idea of calling in experts to decide as to the desirability and feasibility of securing fixity of exchange is therefore not one to be commended. If the Government decides to act upon the recommendation to adopt the gold standard the assistance of experts will have to be invoked to arrange the scheme by which effect is to be given to the recommendation, but the colony itself must be considered the

best judge of the standard that will most effectively meet its requirements. On the abstract question of the relative advantages of gold and silver, experts might be called on each side by the score with the same result of making confusion worse confounded, for the two schools have no common starting point and are as radically divided on first principles as the alchemists and homeopaths.

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The T. S. A. steamer *Atoll* left Port Darwin for this port yesterday.

The N. P. steamer *Brigadier* arrived at Victoria from Yokohama on the 24th inst.

The N. P. steamer *London* has arrived at Yokohama from Portland.

The N. P. steamer *Olympia* sailed from Portland for Japan and Hongkong on the 25th inst.

We have to acknowledge receipt from Messrs. Noronha & Co. of a copy of the Race Book for the forthcoming Meeting.

Captain Anderson has kindly consented to give an address at the City Hall on Monday next, at 5.15 p.m. on "Reasons why we ought to support the Navy League."

At the general meeting on the 18th January, the K. P. steamer *Brigadier* declared a dividend at the rate of 10 per cent. per annum for the past year, and carried \$442 for the next account and \$5000 to reserve fund. 80 steamers used the pier during the six months under review, and handled 67,135 tons of cargo and shipped 6,284 passengers.

The C. P. R. steamer *Empress of India* left Vancouver one day late, and lost another day on the way over, instead of picking up time as she could ordinarily do. She encountered exceptionally heavy weather and on one day only 105 knots were made, such was the violence of the head sea and wind. The forward part of her engine works, bridge, &c., have been considerably knocked about by the heavy seas.

The Queen-Mother of Korea, wife of Tai Wookan, has just died at the age of 80 years, and national mourning has been decreed in her honour. She was married at the age of 23 years and had two sons and two daughters, the present King of Korea being the eldest son. She never took any part in the political disturbances that have raged around her husband, but always displayed a truly regal and in all of those in distress.

The Band of the King

